

FISCAL NOTE

SB 746 - HB 989

March 22, 2001

SUMMARY OF BILL: Allocates \$1,000,000 in FY01-02 from the unexpended balance of the Housing Program Reserve Fund to reactivate the Homebuyers' Revolving Loan Fund Pilot Demonstration Program in Shelby County. Provides no funds shall be obligated or expended unless funds are specifically appropriated by the General Appropriations Act.

ESTIMATED FISCAL IMPACT:

Decrease State Revenues - \$1,000,000

Increase Local Govt. Revenues - \$1,000,000

Bill transfers \$1,000,000 of Tennessee Housing Development Agency Funds to local government. However, the Housing Program Reserve Fund that is to serve as the source of the funds to be transferred no longer exists. Estimate assumes such transfer would have to come from other agency funds.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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